

# FUND STATEMENT

## Fund Type P17, Non-Appropriated Funds

## Fund 170, Park Revenue Fund

	FY 2002 Estimate	FY 2002 Actual	Increase (Decrease) (Col. 2-1)	FY 2003 Adopted Budget Plan	FY 2003 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
<b>Beginning Balance</b>	<b>\$3,623,610</b>	<b>\$3,623,610</b>	<b>\$0</b>	<b>\$3,330,348</b>	<b>\$3,737,407</b>	<b>\$407,059</b>
Revenue:						
Bond Proceeds <sup>1</sup>	\$13,015,000	\$13,015,000	\$0	\$0	\$0	\$0
Interest on Bond Proceeds <sup>2</sup>	74,000	21,704	(52,296)	74,000	74,000	0
Park Fees	26,251,472	26,234,350	(17,122)	27,242,529	27,242,529	0
Interest	106,000	51,376	(54,624)	90,000	90,000	0
Donations	100,000	199,305	99,305	140,000	140,000	0
<b>Total Revenue</b>	<b>\$39,546,472</b>	<b>\$39,521,735</b>	<b>(\$24,737)</b>	<b>\$27,546,529</b>	<b>\$27,546,529</b>	<b>\$0</b>
<b>Total Available</b>	<b>\$43,170,082</b>	<b>\$43,145,345</b>	<b>(\$24,737)</b>	<b>\$30,876,877</b>	<b>\$31,283,936</b>	<b>\$407,059</b>
Expenditures:						
Personnel Services	\$15,525,305	\$15,293,331	(\$231,974)	\$16,426,207	\$16,426,207	\$0
Operating Expenses	8,801,627	8,681,476	(120,151)	9,012,224	9,012,224	0
Recovered Costs	(381,685)	(388,220)	(6,535)	(400,882)	(400,882)	0
Capital Equipment	310,616	237,846	(72,770)	559,000	559,000	0
Debt Service:						
Fiscal Agent Fee	35,500	8,919	(26,581)	2,000	2,000	0
Accrued Bond Interest Payable	1,153,796	1,180,011	26,215	1,074,439	1,074,439	0
Cost of Issuance <sup>1</sup>	13,015,000	13,015,000	0	0	0	0
<b>Total Expenditures</b>	<b>\$38,460,159</b>	<b>\$38,028,363</b>	<b>(\$431,796)</b>	<b>\$26,672,988</b>	<b>\$26,672,988</b>	<b>\$0</b>
Transfers Out:						
Park Capital Improvement Fund (371) <sup>3</sup>	\$1,379,575	\$1,379,575	\$0	\$0	\$922,720	\$922,720
<b>Total Transfers Out</b>	<b>\$1,379,575</b>	<b>\$1,379,575</b>	<b>\$0</b>	<b>\$0</b>	<b>\$922,720</b>	<b>\$922,720</b>
<b>Total Disbursements</b>	<b>\$39,839,734</b>	<b>\$39,407,938</b>	<b>(\$431,796)</b>	<b>\$26,672,988</b>	<b>\$27,595,708</b>	<b>\$922,720</b>
<b>Ending Balance</b>	<b>\$3,330,348</b>	<b>\$3,737,407</b>	<b>\$407,059</b>	<b>\$4,203,889</b>	<b>\$3,688,228</b>	<b>(\$515,661)</b>
Debt Service Reserve	\$1,166,019	\$1,166,019	\$0	\$1,166,019	\$1,166,019	\$0
Managed Reserve <sup>4</sup>	1,200,000	1,200,000	0	1,200,000	1,300,000	100,000
Supplemental Debt Reserve <sup>5</sup>	358,600	358,600	0	250,000	250,000	0
Set Aside Reserve <sup>6</sup>	605,729	1,012,788	407,059	1,587,870	972,209	(615,661)
<b>Unreserved Ending Balance</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<sup>1</sup> On September 15, 2001, the Park Authority issued \$13,015,000 in Revenue Refunding Bonds in order to refinance Park Revenue Bonds at a lower interest rate.

<sup>2</sup> On February 15, 1995, the Park Authority sold \$13,870,000 of revenue bonds for Golf Course Development. Interest is currently earned on the unspent construction funds, the debt service reserve, and the supplemental debt reserve.

<sup>3</sup> In FY 2002, a total of \$1,379,575 was transferred to Fund 371, Park Capital Improvement Fund. This amount includes \$132,671 for park rental property maintenance, \$200,000 for site information systems (ParkNet), \$463,684 to General Improvements Project, and \$583,220 for the Facilities and Services project. In FY 2003, \$922,720 is transferred to Fund 371, including \$147,537 for park rental building maintenance, \$205,455 to General Improvements Project, and \$569,728 for the Facilities and Services Reserve.

<sup>4</sup> The Managed Reserve represents set aside cash flow and emergency reserves for operations as a contingency for unanticipated operating expenses or a disruption in the revenue stream.

<sup>5</sup> The Supplemental Debt Reserve is required as part of the 1995 revenue bonds for golf course construction. This reserve earns interest and is held by the Bond Trustee. Due to the refunding of the Park Revenue Bonds on September 15, 2001, the interest earned will be returned to the Park Authority.

<sup>6</sup> The Set Aside Reserve represents the remaining fund balance. A portion of the Set Aside Reserve will be transferred to Fund 371, Park Capital Improvement Fund, to fund renovations and repairs at various park facilities as approved by the Park Authority Board.

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